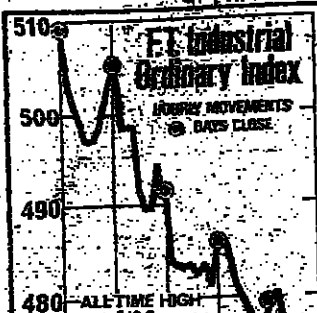


EVANS SUMMARY
BUSINESS
N ban Equity
arms setback
of 33.1
in week
Africa

Equities continued to fall with the market still concerned about labour disputes and the effect of sterling's recent rise on overseas earnings. The FT 30 Share Index slipped 3.6 to 476.2, a loss of 33.1 points for the week.



Overseas earnings. The FT 30 Share Index slipped 3.6 to 476.2, a loss of 33.1 points for the week. The week's fall of 3.6 was the sharpest setback for over a year.

STERLING slipped 1 cent to \$1.9950 and its trade-weighted index fell to 63.3 (63.4). Dollar's index weighed depreciation, traded to 1.82 (1.86) per cent.

COFFEE prices, which rose in London near the close, later went ahead sharply in New York. A long-term arrangement between Brazil and Colombia. Commodities, Page 17.

FARM pay rise exceeds 10%. FARM WORKERS have been awarded pay increases of between 12 and 13 per cent by the Agricultural Wages Board.

GOVERNMENT has agreed that the profitability of companies working on non-competitive State contracts should rise from 13 to 20 per cent. Page 10.

STOCK EXCHANGE has a higher surplus of £4m. (£1.3m before tax and special items) in the half-year to September 28, the half-year to September 28, the half-year to September 28.

Power workers ask for a mediator

BY PAULINE CLARK AND LYNTON MCCLAIN

THE FIRST move towards a break in breach of contract and sue their objectives through workers' union in the proper way at the proper time. What is old power workers' dispute came until they resumed normal working. About 100 men walked out at Drax power station, York-way and it is not the proper mediation by leaders of the union last night, after bearing the official work-to-rule.

Another call for the action to be ended came from Mr. Anthony Wedgwood-Benn, Energy Minister, while elsewhere Mr. John Methven, director-general of the CBI, gave a warning of a "bumpy ride until Christmas."

The move for mediation by the power workers' leaders followed earlier signs yesterday of a softening of their previously hard-line approach to the dispute. Mr. Clarrise Hancock, secretary of the militant Yorkshire ship stewards committee, said that after a meeting yesterday at the Ferrybridge power station, supporters of the committee had agreed to a national joint shop stewards committee meeting on Monday before deciding whether to intensify their action.

The committee was expected to make a recommendation which could be followed by a secret ballot of the 350,000 industrial workers in the station.

Mr. Hancock also proposed that district union officials and a national union officer should attend the committee meeting. This would be the first time for the first time for the first time.

The Board's decision to clamp down on the power workers came after leaders of the dispute rejected as "desertion" an offer by the Electricity Council on Thursday to meet their demand for travel allowances. Leaders continued to insist that two other key claims — for shift benefits and for concessionary electricity — must be dealt with before action could be called off.

The leaders have criticised their unions and employers for "ignoring" their claims since May last year. But joint negotiators for the industry have argued that the shift benefits claim will have to wait until negotiations start for the annual pay settlement in March to avoid

Ford beats Leyland in car sales

BY STUART ALEXANDER

BRITISH LEYLAND's car sales figures indicated that the company was "swinging back into decisive U.K. sales leadership."

Leyland blamed the Lucas strike and 18 other supplier disputes, in addition to its own internal disputes, for its poor performance.

Bargaining. The company was now in its worst supply state this year. "We are short of 40,000 cars."

Dealers stock cover had been inadequate for all but five weeks this year. This was July when Leyland had taken 29 per cent of the market.

Overall, the market continued to strengthen with sales up 10 per cent compared with the same month last year. For the first 10 months of this year sales are up 47 per cent on last.

Provisional figures issued yesterday by the Society of Motor Manufacturers and Traders show that Ford sold 32,127 cars last month out of a market total of 105,581. This included 8,190 imported vehicles, making it the largest car importer for the month.

Leyland was second with 21,766, including 306 Allegros from Belgium. Vauxhall was third with 8,568 (£11 per car), including 4,271 Buick Cavaliers, faultily.

The company said that there was far more demand for the 1800 version, or for 2200 automatics. This had given Leyland the breathing space to investigate modifications.

India offered cash to buy U.K. ships

BY IAN HARGREAVES, SHIPPING CORRESPONDENT

BRITAIN HAS offered the Shipping Corporation of India financial inducements from three separate quarters in an attempt to persuade it to order six new purpose cargo ships worth £50m from British shipyards.

Mr. Chand Ram, the Indian Minister of Shipping, was given details of the proposal in London yesterday during talks on overseas aid issues with Mr. Judith Hart, Minister for Overseas Development.

Mr. Hart was able to give the Indian Minister information about a new overseas development fund whose establishment was agreed this week. This will be a fixed proportion of overseas aid projects and will, in the first instance, amount to about £25m.

The other financial inducements being offered to the Indian state shipping line are a proportion of the £144m of conventional overseas aid planned for India in the next financial year and a small slice of the Department of Industry's £68m shipbuilding intervention fund, of which about £12m remains.

The ships involved in the order are said to be 18,000-ton deadweight general purpose cargo or tramp ships, although it is quite likely that at least part of the order might be converted to 15,000-ton vessels of the Austin and Pickersills SD14 type.

Diamond prices up 17%

By Kenneth Marston, Mining Editor

UNCUT gem diamonds marketed by the Central Selling Organisation on behalf of the De Beers and other world producers are to rise in price by 17 per cent on November 5. The increase follows a 15 per cent rise in March.

The main reason for the latest rise is the continued demand for gem stones of up to 15 carats.

Last year prices were raised by an average 5.75 per cent in September and 3 per cent in March. They went up by only 1.55 per cent in 1975 and were unchanged in 1974.

The organisation's sales reached a record £1,568m last year. They amounted to £1,088m (£588m) in the first half of this year.

Miners, Page 2

Pound falls on third successive day, but market quieter

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

STERLING fell yesterday for the third successive day. It has lost two-thirds of its sharp rise at the beginning of the week after the Government decision to stop holding down the rate.

Market conditions were much quieter and less volatile than on Thursday and early fluctuations between \$1.932 and \$1.980 in the third day of the week.

This result has been at the expense of the stability of the rate. The authorities appear to have little sympathy with complaints from foreign exchange dealers on Thursday about the damaging effects of sharp day-to-day movements.

Two more enterprise Boards

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

TWO NEW regional enterprise Boards in Newcastle and Liverpool are to be created next week.

The local regional director will also be a member of the Board, which will have autonomy to commit the Board's central funds to individual investments of up to several hundred thousand pounds, but probably not more than £1m, each. Above that limit, investments must be referred to the main Board in London.

This means that the regional Boards will almost always have all the money they are likely to need, judging by recent national experience, for investments in local rather than national companies.

Chief price changes yesterday

Prices in pence unless otherwise indicated		
RISKS		
Banker's Certificate	182	+ 6
Eight Months	130	+ 4
Yearly	295	+ 4
erly	235	+ 5
FALLS		
Index 1977	212	- 1
Index 1976	270	- 7
Index 1975	212	- 7
Index 1974	205	- 7
Index 1973	205	- 7
Index 1972	205	- 7
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Your savings and investments

Offshore options

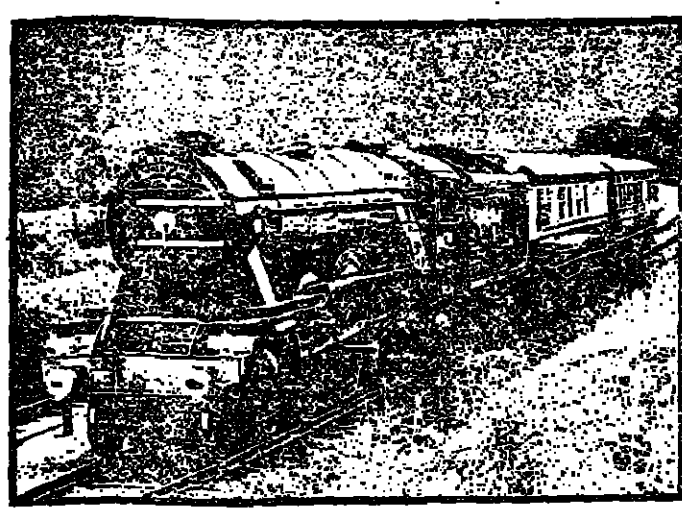
ANDREW TAYLOR

THE ADVANTAGE of British savings is that the average British citizen works for the benefit of the country. But the thought of a vision of bulging banknotes and hopes of building up a sizeable nest egg to be passed on to his children is not the only edge that the expatriate worker has over his domestic colleagues. He has greater freedom to invest his money in a wider range of assets, and to take advantage of the lower rates of inflation and tax which obtain in many of the offshore jurisdictions. The investor must also take into account the relative strength of the currency in which the fund is invested. The Furman Selz figures confirm that funds invested in Japan and the Pacific basin have been the best long-term performers. Anyone who wants to put a lump sum into an offshore fund will probably have to find at least £1,000. But there are several savings plans involving minimum payments of around £50 to £25, or US\$50 a month. Management charges tend to be higher than those for UK-based unit trusts, but the industry says that this only reflects higher banking charges overseas, and other administrative costs. For example, Tyndall

On the track

BY ADRIENNE GLEESON

MR. JOHN McLACHLAN has a problem. Mind you, it's the sort of problem that you and I wouldn't object to having. Mr. McLachlan has an income of £150m a year, and his problem is how to spend it. Before you rush to offer Mr. McLachlan your assistance, I ought to point out that the money doesn't actually belong to him. It belongs to the past and present members of British Rail's pension funds, to whose investment policies he is maestro in chief. Mr. McLachlan and his pension funds have been in the news recently for their bid to repurchase the Board, but still under consideration by the shareholders—for Edinburgh and Dundee Investment Trust. But it is not by any means the first time that their investment policy has attracted the glare of national publicity. There was the abortive bid for Standard Trust—remember? There was the hoo-ha over the purchases of works of art, which had the Yorkshire branch of the NUR indignantly proclaiming the counter virtues of British manufacturing industry. There was the investment in a Louis XIV commode. All of which might lead you to think that Mr. McLachlan and his team have a penchant for publicity—that or a wicked sense of humour. But not so. Mr. McLachlan takes his responsibility very seriously. And indeed, for all the fuss sort of problem that you and I wouldn't object to having. Mr. McLachlan has an income of £150m a year, and his problem is how to spend it. Before you rush to offer Mr. McLachlan your assistance, I ought to point out that the money doesn't actually belong to him. It belongs to the past and present members of British Rail's pension funds, to whose investment policies he is maestro in chief. Mr. McLachlan and his pension funds have been in the news recently for their bid to repurchase the Board, but still under consideration by the shareholders—for Edinburgh and Dundee Investment Trust. But it is not by any means the first time that their investment policy has attracted the glare of national publicity. There was the abortive bid for Standard Trust—remember? There was the hoo-ha over the purchases of works of art, which had the Yorkshire branch of the NUR indignantly proclaiming the counter virtues of British manufacturing industry. There was the investment in a Louis XIV commode. All of which might lead you to think that Mr. McLachlan and his team have a penchant for publicity—that or a wicked sense of humour. But not so. Mr. McLachlan takes his responsibility very seriously.



The Flying Scotsman: now pensioned off

than conventional investments might have to sell, once the funds have reached maturity, at a time when the value of conventional investments is depressed by the likes of the great crash of 1973-74. That is why the funds have £2m, odd in cash and gilts. The point about the British Rail pension funds is that they are still a long way short of maturity—some 20 years to 30 years, in his estimation. So the cash is still coming in a lot faster than it is going out, and there has never been any question of having to sell investments in a hurry. He buys with a view to holding for the next couple of decades; and there is plenty of time in the next couple of decades for an offbeat investment to come right. He is planning, though, to have the funds much more extensively diversified away from the conventional investments by the end of that period. Why? Well, Mr. McLachlan does not care for the idea that someone

Short and sweet

SO YOU HAVE money sitting on deposit with a building society, or a pre-election Government really have been watching equity and inflation under control, lousier what on earth you ought to do with it? The answer is, do nothing. This is not, repeat not, the moment to start to move up, too. In fact some interest rates have already started to rise again. For it looks as though interest rates—short-term interest rates, at least—are set to rise again. It's perfectly true that building society rates are likely to move in the opposite direction, so great is the influx of cash; and the rate on National Savings investment accounts (for non-taxpayers) may decline as well. But you can worry about that when it happens. What you don't want to do for the moment is tuck your money away for three or five years at the going rate, only to discover that the going rate next month that you borrow short-term money will probably have to look harder for it—and pay more for it, for the moment.

AVAILABLE INTEREST RATES

	Gross Rate	Min./Max. Accepted
Bank Deposits	5 1/2	—
Building Society Ord. Shares	9.1 (a)	—
National Savings Bank	—	—
Ordinary Account	5 (b)	Max. £10,000
Investment Account	9	Max. £50,000
Local Authorities 1 year	5 1/2	Min. £100
3 years	9	Min. £500
5 years	10	Min. £500
FFI term deposits 3 years	8 1/2	—
5 years	9 1/2	£1,000/25,000
10 years	11 1/2	—

(a) Grossed-up from net 6 per cent.
(b) First £70 of interest tax free

Fight the effects of inflation and taxation.

Legal & General Unit Assurance

is a practical way to fight the effects of inflation and taxation which have made millions of investors worse off in recent years.

What is Legal & General Unit Assurance?

Legal & General Unit Assurance is a specialist company within the £2,400 million Legal & General Group. It is thus backed by all the expertise and experience of the country's second largest life insurance company.

It has new investment plans which are designed so that they can cut your personal tax bill and/or they can produce tax-free or low-taxed investment profits and income.

These plans are linked to five investment funds, managed by Legal & General's own investment specialists. It is the performance of these funds, coupled with tax efficiency that produce direct returns for you.

A two stage attack

Legal & General Unit Assurance has been thought through as a definite two stage attack against the effects of inflation and taxation. To start with we are introducing two immediate plans; one for people with capital to invest and one for the higher rate tax payer to create capital from income—tax-efficiently.

In the near future, two more investment plans will be launched. One specifically for the self-employed and one for senior directors and executives, both designed to create tax-free cash and substantial incomes, both offering powerful tax savings.

Does it work?

Yes. Have a look at the examples and see if any of them are directly relevant to you. If not, read the last section of this announcement.

Two examples for immediate action

Have you £1,000 or more to invest?
Literally hundreds of thousands of people do and are looking for capital growth or income or a combination of both.
For example, a retired woman has £10,000 invested in stocks and shares and looks to this for income. At present, she receives £3,000 dividend income, but only £1,500 p.a. after tax.
If she invests her £10,000 in Legal & General Unit Assurance Capital Accumulation Plan, she can take up to £3,000 p.a. for income with no immediate liability for tax and have her money professionally managed by Legal & General's specialists. If they achieve anything over 5% growth in unit values, then her capital also grows in value.

Are you a higher rate tax payer?
So here is one example of what Legal & General Unit Assurance Capital Accumulation Plan can do.
A man, 50, earning £15,000 p.a. with mortgage payments nearly completed and children leaving home can expect to pay nearly half his salary in tax.
By investing £2,000 p.a. in the Legal & General Capital Accumulation Plan he immediately reduces his tax bill by £340 p.a. After 10 years, assuming 7.5% growth in unit prices, he could have £28,000 either to take as a tax-free sum or as a source for a regular tax-free income.

What we will be introducing in the near future
reaches 65. He can then take approximately £18,000 tax-free plus the value of £6,000 p.a. for that, the total net cost to him has been only between £8,000-£11,000.

Are you a senior executive or director?
If so, Legal & General Unit Assurance will soon have a Plan that need not cost you anything, since your company can pay all the contributions and receive full corporation tax relief.
This Plan will give you a tax-free cash sum of up to 12 times your final salary when you retire plus a high annual income taxed as earned income.
For example, under the Plan a man, 45, earning £12,000 p.a. today could receive a tax-free lump sum of £18,000 and income of £6,000 p.a. when he retires aged 65. At 65, his earnings may well grow before retirement, in which case those benefits can be increased proportionately.

Are you interested?

These examples outline how you can start to fight the effects of inflation and reduce taxation. Please note three things. First, we have shown examples; they do not attempt to give all the legal and technical details. Second, the first two plans can be taken advantage of immediately. Third, if you have money to invest and are a higher rate tax payer, Legal & General Unit Assurance could be useful for you.

But, before you invest substantial sums, we would expect you to find out the full details. So please consult your insurance broker or other professional adviser or ask us for details.

It's up to you. But, you can do something about the effects of inflation and taxation.

If you would like more information, write to: Graham West, Legal & General Unit Assurance, 52 Pall Mall, London SW1Y 5LE.

Legal & General Unit Assurance

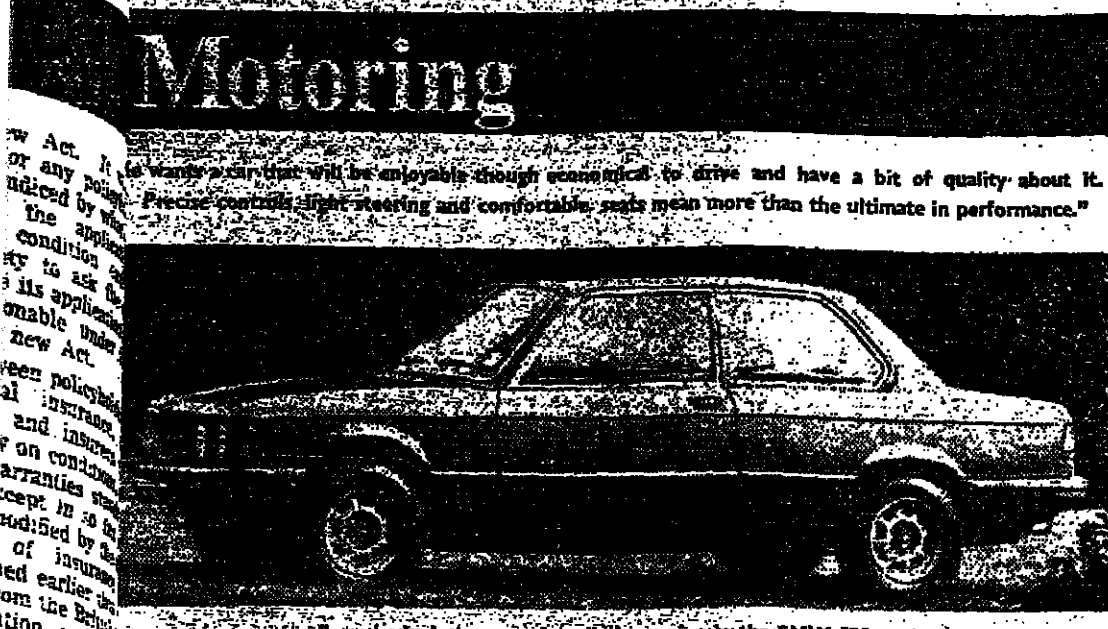
EDITH's new liaison

LAST WEEK EDITH spent money on Burt and set a precedent. Now, however, a precedent for EDITH is Estates Trust Investment Trust, the company established by ICFC and other institutions 35 years ago. EDITH never buys a controlling stake, on principle. So the possibility didn't arise until the last Finance Act. EDITH dropped the threshold at which roll-over relief could be obtained from 50 to 25 per cent. Given that the arrangement is so satisfactory, how come Burt's shareholders accepted any cash? (It is only a sale for shares that roll-over relief applies). Well, they wanted cash. And besides, to ask them to accept nothing but EDITH shares would be to ask them to put an unreasonable degree of faith in EDITH's management. EDITH's management itself accepts that. As it happens, the split between shares and cash in this case was roughly half and half. It's the sort of deal which, if the enquiries now coming into EDITH are a guide, likely to be emulated many times over in the months ahead.

THE ASSOCIATION OF INDEPENDENT INVESTMENT MANAGERS

exists to ensure uniform standards of professional conduct and to protect investors and their funds.

Brochure (sent Conduct of Business rules) from: The Honorary Secretary, AIIM, Throgmorton House, 15 Cavendish Avenue, London EC2 2JF. Tel: 01-628 4300.



Same body, but a new six-cylinder engine in the BMW 320.

Motoring

BY A STRANGE coincidence the final stages of the West Lakes Classic, won by a six strokes margin by Bob Shearer in Adelaide last Sunday, involved four professionals all coming back from the edge of doom as far as their golfing careers were concerned.

Shearer, a very successful and popular figure in Britain and Europe before he graduated full time this season to the United States tour, had the narrowest escape of all. In late February Shearer appeared on the verge of a major breakthrough, so consistently good had been his form. The best of a series of high placings was a tie for fourth behind Tom Watson in the Andy Williams San Diego Open.

But suddenly this most likeable and determined of men disappeared. His doctor told him later in August, Georgia, at the U.S. Masters in April that when he had operated on Shearer for acute pancreatitis the victim could have survived for only five more hours.

For months since, moustache Bob has battled to regain his strength, even now marvelling at his miraculous escape from death. At Augusta he was in contention at half way, but thereafter literally had to drag himself up the hills, the falling away into a tie for 35th place. It is a significant tribute to the 29-year-old Shearer's courage that his second round of 67 was only once excelled—by Jack Nicklaus with his final round of 66.

Shearer achieved his post-operative goal, a place in the American top 60 money winners that guarantees exemption from pre-qualifying in 1978, a milestone also recently passed by Peter Oosterhuis. But last Sunday's crushing victory was, as Shearer described it: "All I could hope for because I reckon that my 'mess is still only in the 90s in percentage terms."

Shearer is palpably one of those rare golfing birds—a real winner—and I shall be very surprised if he doesn't do outstandingly well in America next year; indeed, from this moment on. He drives the ball so far and well and puts so like a magician that his wonderful iron play is almost overshadowed. If he is allowed to get out in front he is likely to go farther and farther away from his rival.

His nine strokes victory over Lee Trevino and other exalted company in the Chrysler Classic of 1974 at Royal Melbourne never before, but Shearer can also do it the hard way. He won the 1975 Pilechilly Medal in Britain with a birdie at the 19th hole in the final. Just a year ago he tied fellow Melbourne Stewart Ginn in the same Chrysler Classic, only to win the play-off with a monstrous 35-foot birdie putt.

Shearer's immediate ambition is to win the \$200,000 Australian Open two weeks from now, or at least give defending champion Nicklaus and his many top class countrymen a run for their money. Bob was promised one of three sponsor's invitations to Australian players, only to be passed over in favour of veteran Bruce Devlin, one of many political moves in the pre-championship managerial in-fighting that becomes distressingly commonplace.

Tasmanian-born David Good, runner-up to Shearer in Adelaide, had won the Air New Zealand Tournament in Auckland the previous week when Shearer was third, and now tops the Australian Order of Merit. But only three years ago Good's career appeared finished.

The bespectacled 39-year-old, like Shearer a former star amateur, was afflicted with what has since been diagnosed as viral arthritis of the knees and hands. Naturally enough his fight back to fitness and strength has been a long and arduous one. After conventional treatment of all imaginable varieties, Good has been completely cured by acupuncture, and now appears likely to represent his country in the World Cup competition next month in Manila.

American giant George Archer, 1969 U.S. Masters champion, finished tied for fourth place behind Shearer in Adelaide, fading a little at the finish as befitted a man whose career was also apparently in ruins three short years ago. George was playing a friendly post-lunch nine holes with his wife Donna and friends when on a fishing trip to New Zealand in late 1974, all four heard the tendon in his left wrist snap as he drove at the sixth hole. Archer, who had four times won over \$100,000 in a season, was under surgery and made less than \$10,000 in 1975. He finished 127th in the money list in 1976 and 1977, and third in 1972.

A "spare" tendon had been grafted from the heel of his hand into the wrist, but Archer was warned by the surgeon before the operation that if the injury was too severe he would have to lose the tendon from his leg, and would never play golf again. While in hospital in the recovery room, George reached anxiously for the leg in question—and fell off the table, to the considerable anger of the nurse in attendance.

But once again he knows he can play with the best, and while on the subject of invalids, Jack Newton, who won the New South Wales Open in this city a year ago by 10 in his native San Francisco, strokes with steel plates built into his shoes in an effort to correct a pelvis that was out of the table, to the considerable anger of the nurse in attendance.

Golf

Four come back from the edge of doom

BY BEN WRIGHT

SYDNEY, Nov. 4

Middle of the road

BY STUART MARSHALL

THE 320 six will better 30 mpg. The 323i, which has a bored-out version of the new six-cylinder engine and Bosch fuel injection, will not be available in Britain until early next year. It promises to be a rapid and far from thirsty car. BMW say that despite its extra power (143 bhp compared with the 320's 122 bhp) it will return 31 mpg.

Price of the 320 is £4,999; automatic transmission is another £380.

The six-cylinder engine has also replaced the four-cylinder motor of the 520 saloon. This much roomier, four-door car proved to be very quiet at a 70 mph motorway cruise despite its considerably lower gearing. It was still far from noisy at 130 mph but one was aware that the silky engine was turning over pretty quickly.

A five-speed gearbox with overdrive top, like that used in the new Citroen CX 2400 GTI, would reduce engine revolution at high cruising speeds without affecting flexibility in town. But BMW seem reluctant to consider offering five-speed transmission. They believe it would not make all that much difference to fuel consumption and say the German motorist doesn't want to be bothered with five-speed gearboxes anyway.

Perhaps they are right, though some British, Italian and Japanese makers of comparable or lower priced cars would not agree.

The 520 handles with typical BMW assurance and has considerable reserves of roadholding—more chassis than motor. It is how their engineers put it. I thought the ride out-standingly good. It was soft enough to absorb rough road shocks, but free from any suspicion of wallowing, so a keen driver could press on without making his passengers suffer.

Power steering is not standard equipment. Most owners would, I think, consider it a worthwhile option, because parking calls for quite a lot of effort and the steering never feels really light even at speed.

BMW prices, once decided on the high side, have been more stable of late than those of some rivals. At £8,089, the 108-mph 520 does not look too expensive.

Tennis

Tantrums from Virginia as Evert wins

SADLY BUT characteristically, a petulant Virginia Wade, allowed herself to be upset by a questionable service call in the closing stages of her vital match against the top seed Chris Evert and so cast away a golden chance of reaching the final of the \$250,000 Colgate Series championships here, worth \$75,000 to the winner.

Up to that stage the Wimbledon champion, playing with the same tigerish aggression that had brought her a straight sets victory against the world's No. 1 last November in the Dewar Cup final, had forced numerous errors from Miss Evert whose forehead displayed an unusual frown.

A blistering ace claimed the first set 6-1 for the British

barometer of her form, was going well, dipping with heavy topspin to acute angles that had Miss Evert scurrying wide of the sidelines.

Another ace and a fierce cross-court forehand pass took Miss Wade to 3-1. In the next game, however, she disintegrated. At 15-11 Miss Evert served a ball that Miss Wade thought was a fault. After holding up the game for several minutes it was apparent that a British storm of considerable proportions was brewing. The umpire, Flo Blanchard, after first requesting the linesman to yield, ultimately awarded the point to Miss Evert.

Miss Wade's nerve stretched like an over-taut violin string as she suddenly snapped. She won way — the umpire — "I don't know what the hell she is doing" — and even the roundabout format — "I just can't believe that even if I win in straight sets to-morrow I won't be in the final — it was an ill-judged outburst that was during some of the best rallies of the match, disputed another ill-befitted Wimbledon champagne call, and broke the Evert pion.

The 6-4, 3-6, 6-3 loss suffered by Australia's Dianne Fromholtz at the hands of Martina Navratilova dented her chances of reaching Saturday's final. By failing to capitalise on her splendid win against Miss Evert on Tuesday, Miss Fromholtz must now beat Miss Wade tonight if she is to advance. If she loses, Miss Evert will enter the final. Whoever goes the emotion and disappointment of the moment to pour out when she spoke to the Press belatedly Billie-Jean King, who after the match, Criticising the linesmen — "Any ball that was served in was called the wrong way" — the umpire — "I don't know what the hell she is doing" — and even the roundabout format — "I just can't believe that even if I win in straight sets to-morrow I won't be in the final — it was an ill-judged outburst that was during some of the best rallies of the match, disputed another ill-befitted Wimbledon champagne call, and broke the Evert pion.

Chess

THE ANNUAL Anglo-Dutch match, held last weekend in the elegant surroundings of Lansing Bagnall's management centre at Hardley Whinney, ended with a 10-10 tie.

Both sides can claim a moral success: the Dutch because they were in front throughout the two days, looked comfortable winners, and were caught only when the last few games unexpectedly swung away from them.

England had on paper the weaker team because of two late withdrawals, Keene due to a family bereavement and Stean due to a tournament in Yugoslavia; so the tie against the Dutch at full strength was a satisfactory result.

A world league table would show both countries on the way up. Based on international rankings for the best half-dozen players in each country, the present top ten reads USSR, Hungary, U.S., Yugoslavia, East Germany, Czechoslovakia, West Germany, England and Holland. Arcepinha, followed next by Israel, Romania and Bulgaria.

If industry and government support for chess were everywhere, the Dutch would be sure to advance further. The Interpolis tournament at Tilburg, where Tony Miles finished second to Karpov, is guaranteed for the next four years and has an annual budget of around £25,000, roughly equal to the entire sponsorship of British chess from all sources.

Added to that there are the annual prestige grandmaster tournaments backed by the IBM and Roegoven companies, plus national league plus generous government underwriting of the Dutch Chess Federation.

The scale of this backing is greater than in any country outside Eastern Europe, and coincides with wide coverage of chess tournaments in the sports sections of the Dutch Press and on television.

Whether British chess players will ever have such an encouraging climate is doubtful. Yet England should soon become a stronger chess country than Holland, simply because we have so many promising talents. Last weekend the English team were younger on nine of the ten boards, and were on average some seven years the juniors.

In another respect, too, chess is getting better recognition. BBC2's annual Master Game series returns on November 16 at 8.05 p.m. with world champion Karpov among eight contestants for a first prize of over £1,000.

BBC2's documentary "Where Karpov is King" will be screened at 10.50 next Monday (November 7) and includes an interview with the world champion as well as film from the Lord John Cup and Karpov's Lloyds Bank match against England juniors.

The top round encounter last weekend highlighted a problem for Tony Miles in the next world championship cycle: the Dragon Sicilian, one of his best defences, cost him too many points. Jan Timman defeated it for the third time this year with an innovation (11V-05) aimed at limiting Black's chances in the queen's side and centre. Miles hastened to change with 18...K-R1? which brought his king into fire range of Timman's pieces; but the damage was done somewhere in the opening.

White: J. H. Timman (Netherlands). Black: A. J. Miles (England). Opening: Sicilian Defence, Dragon. 1 P-R4, P-QB4; 2 N-KB3, P-QR3; 3 P-Q4, P-P4; 4 N-P3, N-B2; 5 N-QB3, P-KN3; 6 B-K3, B-N2; 7 P-B3, Q-Q4; 8 Q-Q2, N-B3; 9 O-O, N-N1; 10 B-N1, B-K3; 11 N-Q5, B-N2; 12 P-B3, Q-Q2; 13 P-KN4, Q-R1; 14 P-B3, P-K3; 15 P-P4, P-P4; 16 B-Q3, P-R4; 17 B-K3, P-Q4; 18 K-R1, K-R1; 19 P-KR4, P-K3; 20 P-R3, P-RP; 21 P-RP, P-R3; 22 B-K2, K-R2; 23 Q-RN1, Q-R1; 24 K-N6, N-P3; 25 R-P4, R-P4; 26 R-N1, R-B3; 27 B-R3, Q-KR2; 28 P-P4, Restans.

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HOME NEWS

Barnett urges spending curbs

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

MR. JOEL BARNETT, Chief Secretary to the Treasury, yesterday gave the clearest public indication by a member of the Cabinet that the growth of public spending is likely to be limited in the next few years.

He warned a health authority conference in Blackpool against using the improvement in the economy as an excuse for a massive spending spree. He hoped no one would be deluded into thinking that a massive infusion of new funds would be possible overnight.

"I asked my Government colleagues not to put in great new bids just yet. We have made the mistake too often in the past of spending money we assumed we were going to earn, and we have no intention of doing that again."

His speech reflects the proposals which he is believed to have submitted to the Cabinet for the growth of public spending of only 2 per cent. a year in real terms after 1978-79. Some spending Ministers want a faster growth rate and the issue has still to be decided by the Cabinet.

Although Britain's resources were growing fast, demands on them were growing even faster and we had to allow first for the repayment of our huge debts, investment in industry and the development of new energy sources, Mr. Barnett said.

Then decisions would have to be made about allocations between education, housing, social services, pensions, law and order and defence. The Health Service must be under no illusion that it would have to fight for its share.

British Rail likely to go ahead with fare rises

BY ELINOR GOODMAN AND IAN HARGREAVES

BRITISH RAIL is likely to go ahead with plans to raise its prices by about 15 per cent. in January despite the Price Commission's decision to investigate the proposed increase.

Though prices can be frozen during a commission investigation, the Board is expected to be allowed an interim increase under the profit safeguard provisions written into the legislation.

Announcing the reference yesterday, the commission said it was "aware of the financial position of the industry," which lost its £310m. on the passenger side last year, and that it would reach a decision on interim price increases after discussions with British Rail.

It was expected that British Rail, which raised its prices by 12.5 per cent. this January, would be "fully entitled" to the proposed increases under the safeguard provisions.

Once the three-month investigation is completed, however, the commission could recommend that, subject to rather less generous safeguards, prices should be frozen for up to 12 months.

It could also comment about rising costs in such areas as staff levels and the way costs are apportioned throughout the service.

The investigation will allow the commission, which sees its £310m. on the passenger side last year, and that it would reach a decision on interim price increases after discussions with British Rail.

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Threat to steel industry jobs may be known soon

BY ALAN PIKE, LABOUR CORRESPONDENT

UNION LEADERS expect to learn next week the extent of manpower cuts which may be necessary if the steel industry is to overcome its serious difficulties.

At a meeting with the TUC steel committee yesterday, British Steel Corporation management led by Mr. Bob Scholey, chief executive and a deputy chairman, emphasised the extent and seriousness of the problems facing the corporation, which is losing between £7m. and £10m. a week.

Yesterday's talks were confined to discussing the scale of the problem and did not extend to possible remedies, which could involve redundancies in an advanced closure programme for older plants.

British Steel management stressed that they wished to act on an agreed basis with the unions and invited the committee to submit its own suggestions for tackling the problem.

That appeal will be discussed by the committee next Thursday and the union leaders will report back to the corporation later the same day.

Union officials anticipate that serious discussions on measures to reduce the corporation's losses will begin at the meeting.

The union position is that compulsory redundancies are unacceptable but Mr. Bill Sims, chairman of the TUC steel committee, said after yesterday's meeting that the corporation is in a crisis and are prepared to help.

Thatcher reinforces her finance team

BY PHILIP RAWSTORNE

MRS. MARGARET Thatcher yesterday reinforced the Conservative Finance, Economic and Economic Affairs team in the Commons.

Three junior spokesmen were appointed to assist Sir Geoffrey Howe, the Shadow Chancellor.

Mr. Peter Tapsell (Hornsea), a stockbroker with an established Commons reputation for his expertise on financial affairs, was switched to the team from his post as a spokesman on foreign affairs.

Two others join the Front Bench as spokesmen for the first time: Mr. Nigel Lawson (Bath), a former financial journalist who has been an Opposition whip and is a member of the Commons' expenditure committee, and Mr. Peter Rorer (Dorset), a stockbroker with considerable experience as a tax barrister.

Sir Geoffrey's former deputy Mr. David Howell (Guildford) becomes a spokesman on home affairs under Mr. William Whitelaw.

Mr. Howell, who served with Mr. Whitelaw at the Northern

Bournemouth poll date set

THE BY-ELECTION in the safe Conservative seat of Bournemouth East will take place on November 24.

The Speaker yesterday issued the writ for the poll caused by the resignation of Mr. John Cordell after a Commons Select Committee report on his relations with the architect John Poulson.

Ezra in coal-powered vehicle

BY RHYS DAVID IN BLACKPOOL

SIR DEREK EZRA, chairman of the National Coal Board, is due to arrive in Blackpool today—his first opportunity to meet miners' leaders since the rejection earlier this week of the Board's productivity scheme—in an experimental coal-powered vehicle.

Sir Derek, who will be visiting Britain's first mining festival at the Winter Gardens, is preceded into Blackpool last night by Mr. Joe Gormley, president of the National Union of Mineworkers, and others miners' leaders.

The coal-powered vehicle—a service van which the AA is testing on patrol duty—is the result of NCB research to find new uses for coal and an alternative to exhaustible reserves of oil.

Coal has been converted into petrol by NCB scientists at the Board's Cheltenham Research Centre, using a process which is claimed to have advantages over techniques the South Africans

China may buy Harrier fighters

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

CHINA intends to buy a number of Hawker Siddeley Harrier vertical take-off fighters according to Vice-Premier Wang Chen, who said the aircraft for economic aid.

He is reported to have told a visiting delegation of British businessmen that China was strongly interested in the aircraft, which has Rolls-Royce Pegasus engines.

China's interest in the Harrier

Singer to cut workers by 1,150

By Ray Peman.

Scottish Correspondent

SINGER U.K. told employees at its Clydebank factory yesterday that it would cut the workforce by 20 per cent. over the next year to improve productivity.

The company said that it would use natural wastage and early retirement where possible, but some redundancies would be inevitable. Employment is to be reduced from 5,600 to 4,450.

There is already a high level of unemployment on Clydebank, which has recently suffered from redundancies at Marathon Shipbuilders and J.B.E. Offshore.

Mr. John McFadyen, Amalgamated Union of Engineering Workers' convenor at the plant, said that if the company went ahead with the redundancies, the shop stewards' committee would recommend industrial action, possibly including a strike.

Surprised

"We were aware of the shortfalls in orders, but we are surprised at the extent of the company's proposals," said Stewards and full-time union officials will meet senior management on Monday.

Clydebank is Singer's biggest factory and produces 20 per cent. of the world's domestic and industrial sewing machines. This year it is expected to manufacture 588,000 machines and 70m. needles.

One of the purposes of the reorganisation is to increase labour mobility and to recapture competitiveness.

Mr. Larry Neely, general manager, said: "Singer's commitment to sewing operations in Clydebank is firm. The development is intended to ensure that Singer remains competitive."

Government contract profit up to 20%

By David Freud, Industrial Staff

THE OVERALL target profitability on non-competitive Government contracts is to be raised from 18 per cent. to 20 per cent.

Mr. Joel Barnett, Chief Secretary of the Treasury, said in a written Parliamentary reply yesterday that the increase would apply from October 1.

The adjustment comes after discussions between the Government and the Confederation of British Industry on a report produced by the Review Board for Government Contracts in July. The Board's recommendations have been accepted.

Most of the contracts involved are from the Ministry of Defence, which placed £1.47bn. worth of non-competitive contracts in the last financial year. Competitive contracts were much rarer, at only £35m.

The disparity comes about because there is usually only one potential supplier of the equipment, which is of a highly specialised nature, and a single purchaser.

Assumptions

The 20 per cent. figure should give the companies a real return on equity, given the Board's assumption of 5.4 per cent. This compares with a real return of 7.1 per cent. in 1960-66 and 4.5 per cent. in 1967-72.

The new arrangements will not necessarily apply for the three-year period which normally applies to a review. The Board will be invited to carry out an interim review, and it has said that if agreement was reached on a system of inflation accounting formulae would have to be replaced.

In the text of the letter to Lord Wilton, the President, released yesterday, Mr. Barnett said that the overall target rate of return on capital employed—20 per cent. on an historic accounting basis and non-risk contracts—would be 23 per cent., and on non-risk 16 per cent., giving a weighted average of approximately 20 per cent. assuming a ratio of 3:2 between risk and non-risk work.

Revenue to look at tax concessions for self-employed

BY MICHAEL BLANDEN

Scottish Correspondent

THE INLAND REVENUE is to examine the possibilities of extending to the self-employed and members of partnerships the new concessions on tax on overseas earnings which have been given this year to employed people.

These concessions in the 1977 Finance Act were introduced by Mr. Denis Healey to provide extra incentives for people involved in what he called the sharp end of exporting. They allow a 25 per cent. deduction from earnings for duties performed overseas if the employee is working abroad for at least 30 days in a year.

The Chancellor has now asked the Revenue to prepare a consultative paper on a possible provision to extend this concession to cover people taxed under Schedule D—the self-employed and members of partnerships.

Yesterday the Revenue outlined some of the ways of approaching the problem and underlined the considerable difficulties involved. These arise partly out of the assessment of tax in these cases on the basis of the previous year's profit.

Concessions could be allowed in a number of ways, the Revenue argued, but none of the possible schemes was entirely satisfactory and it was felt that the relief might need to be more restricted in its application than applied to employed people.

"It is for consideration whether the scope of the relief should be restricted to more substantial absences than in the case of an employee—say, to a minimum of 180 days," the Revenue commented.

Varley predicts trade surplus next year

BY KENNETH GOODING

BRITAIN'S BALANCE of trade would benefit by £3bn. a year by 1980 if all the 40 sectors involved in the industrial strategy programme achieved the targets they set themselves, Mr. Eric Varley, the Industry Secretary said yesterday.

He was hastily pointed out later by NEDO, however, that the targets had been set at the end of last year, when a rise in world trade was expected. That had not materialised.

But although the £3bn. figure was no longer valid, it showed the scale which might be achieved if the industrial strategy succeeded.

Mr. Varley told a seminar organised by the construction equipment and mobile cranes sector working party at NEDO that the targets had been set at the end of last year, when a rise in world trade was expected. That had not materialised.

He suggested the Government had reacted more promptly than management and unions to the 350 recommendations which emerged from the industrial strategy programme, which is nearly two years old.

He cited various industry aid schemes and the £39m. counter-cyclical shipbuilding project by British Steel as emerging directly from the recommendations to Government of the sector working parties.

The Government realised the industrial strategy would work only if Britain got its broad economic policies right. The immediate priority was to get the rate of inflation down.

In the first quarter of next year, the U.K. inflation rate should be running at about the same level as that of its main rivals. "What happens after the first quarter depends very much on what happens to the pay policy."

High Court injunction against Scotia

SCOTIA INVESTMENTS was restrained by a High Court injunction yesterday from providing, or causing any of its subsidiaries, to provide financial assistance to Alco Metropolitan Properties.

The injunction was granted by Mr. Justice Oliver in a motion by Phoenix Assurance Company and Gresham Trust, trustees of Scotia loan stock. It is effective until the trial of actions by Phoenix and Gresham, who gave a cross-undertaking in damages.

The judge said sums appearing in the accounts of Scotia, a company under the control of three Scotia directors, who prospect of Alco being able to repay it.

They did not suggest that Alco was solvent, and it appeared to be insolvent.

The judge did not consider that the injunction constituted an unwarranted fetter on the directors' legitimate commercial discretion.

It might be true that the plaintiffs had known of Alco's indebtedness for a long time, but he did not think that was a bar to them when the freehold of a hotel was being sold by Alco at a price which involved Scotia's contingent liability by way of guarantee to finance Alco to the extent of £400,000, and in the light of Alco's existing position. Scotia had agreed to guarantee promissory notes of Alco to the tune of £242,000.

Scotia pointed out that they had now appointed an independent chairman, and that Alco had some available tax losses which could be transferred to Scotia.

Industrial scholarships planned by Government

BY OUR PARLIAMENTARY STAFF

ALTHOUGH NOT included in the Queen's Speech a Bill may be introduced in the new Parliamentary session which will be used to give statutory backing to an industrial scholarship scheme.

This was disclosed by Mrs. Shirley Williams, the Education Secretary, in the Commons yesterday when she promised that if Parliamentary time can be found for the measure it will also provide a bigger element of parental choice over the schools their children attend.

The main purpose of the industrial scholarship scheme is to attract some of the most able entrants to higher education into engineering courses of direct relevance to industry.

It is foreseen that a number of scholarships would be offered annually, additional to and separate from the monetary grant, which would be awarded for the duration of the first-degree course, and would

be exempt from parental contribution.

Dependent on the amount of financial support forthcoming from industry—discussions are already in progress with a number of companies—the Government is hoping to aim towards some 400 to 500 industrial scholarship awards per year.

Mrs. Williams, speaking on the second day of the debate on the Queen's Speech, made it clear that parental choice within the State school system must inevitably be limited—she instanced cases where particular schools are over-subscribed—but underlined the need to devise admission procedures, wherever possible, which allowed parental preference to be taken into account.

She indicated that the Bill will give parents the right of appeal against any decision by the local education authority, or by a voluntary school, not to admit a child to the school preferred by the parents.

Tugendhat backs role of European Parliament

BY REGINALD DALE

IT WOULD be a matter of "great regret" if resistance in the House of Commons led to the cancellation or postponement of direct elections to the European Parliament, Mr. Christopher Tugendhat, EEC Commissioner for the Budget, said in London yesterday.

The effect of the European Parliament properly discharging its functions would not be to encroach on the legitimate prerogatives of national parliaments, but rather to secure an extension of democratic influence which could not otherwise be placed, he told members of the English Speaking Union.

National parliaments could check and guide the actions of Ministers in EEC negotiations. But only a supra-national body organised on a Community basis

could hope to perform the vital task of obliging the Council of Ministers to explain and justify its corporate acts.

Mr. Tugendhat, a former Conservative MP, said direct elections, the first of which is meant to take place next May or June, would bring other important gains for Europe's citizens. They would help to dispel the atmosphere of intense public suspicion and distrust in which the Community's institutions were having to work.

"Once the public is satisfied that Community policy will always be fully and publicly decided in a forum possessing the legitimacy which direct elections alone can confer, it will be willing much more easily to repose its trust in the Community and all its works."

SCOTLAND AND WALES DEVOLUTION BILLS
Some changes but system of safeguards stays

BY RAY PERMAN, SCOTTISH CORRESPONDENT

THE GOVERNMENT'S second attempt at devolution for Scotland makes some changes from the first Bill. But it still contains the elaborate system of checks and safeguards designed to prevent a slide towards independence and to retain Westminster control over important policy areas.

Despite the influence of the Liberals, who criticised the last proposals for their grudging and defensive tone, the Scotland Bill, published yesterday, is framed in much the same spirit.

It still begins with a clause setting out what the Bill does to do—effect the unity of the United Kingdom—and is still wary of concessions which might encourage the belief that too much power or responsibility was being devolved.

The title "chief executive" for the leader of the Scottish Assembly has been dropped after criticism that it put him on a par with local government officials.

But in an effort to avoid the term "Scottish Prime Minister," the Eastern European-sounding title of "First Secretary" has been adopted.

The Bill lays out the basic scheme for a Legislature with about 150 members in Edinburgh.

It would be able to initiate primary legislation over a wide range of domestic issues such as health, social welfare, education (excluding universities), housing, local government, land use, transport, tourism, the legal profession and law and order.

Some minor additions to the devolved responsibilities have been made since the Scotland and Wales Bill was defeated on Scottish Office.

The Scottish Assembly is to have responsibility for the pay and pensions of teachers and pension arrangements of some public bodies, and a free hand over rents.

More freedom

The Assembly is also given more freedom over conduct of its own business and is to be able to decide for itself how to handle the plaintiffs of maladministration.

Many powers to override still exist. The Secretary of State has the duty to consider every measure passed by the Assembly and has a direct veto over those he believes may conflict with Britain's international obligations.

He can also prevent the Assembly taking actions which he thinks might affect a reserved matter or compel it to take actions. In this case, Parliament has to give its approval within 28 days.

In practice, the area over which conflict would be most likely to arise is industrial and economic policy, since economic problems, particularly unemployment, were among the grievances which gave rise to the demand for devolution.

The Bill makes it clear that control of the economy is to remain firmly with Westminster. The Secretary of State retains

under his control the trade and industry powers—including regional incentives to industry, at present administered by the Scottish Office.

He will also be able to bring down the guidelines within which the Scottish Development Agency and the Highlands and Islands Development Board are to work, and will be able to determine the ceiling for short-term borrowing by the Assembly and cap spending by public bodies in Scotland.

Government Ministers will be able to insist that the Scottish executives follow national policy. No change is made in the way the Assembly is to be financed.

The Scottish Assembly term are to be fixed at four years but it will be able to dissolve itself mid-term by a two-thirds vote of members to change a new Assembly to be elected in the remainder of the term.

The method of election to the Assembly is not set out in the Bill. But the Government has said that it will allow the vote on this issue. Liberals are others will propose a form of proportional representation.

The cost of devolution has risen slightly since the Scotland and Wales Bill was introduced. Modifications to the building which are to provide a change of offices for the Assembly are estimated to cost £2.50m., against £2m. a year ago.

The number of extra staff envisaged remaining at 900, including additional civil servants, whose salaries have risen from an estimated £12m. to £13m.

Welsh assembly building, equipment to cost £4m.

FINANCIAL TIMES REPORTER

THE WALES Bill, published yesterday, estimates that the cost of setting up the Assembly will amount at present prices to £3m. for adapting and equipping a building in Cardiff and another £1m. for office equipment.

Annual running costs, at present prices, are expected to come to £3m. for salaries of Assembly members and £9.5m. for additional civil servants in Wales, which includes the staff of a Welsh Comptroller and Auditor General.

The number of civil servants in Wales is forecast to increase by about 1,150.

Compared with the Scotland and Wales Bill published a year ago, 50 fewer civil servants are expected, consequently saving £300,000. The other costs are now £700,000 more.

The cost of the referendum and the removal of staff to Cardiff, at £2.5m., is considerably higher than the estimate a year ago of £3m. to cover these outlays in both Wales and Scotland.

The Bill states, for the first time, the question to be placed on the ballot paper at the referendum. It is: "Do you want the provisions of the Wales Act 1977 to be put into effect?"

Electors are to put a cross against either Yes or No.

The main provisions of the Bill are as follows:

Elections: These will be held every four years on the third Thursday in March. By-elections are to be held within three months of notification of a vacancy.

Voters: Everyone on a U.K. Parliamentary register will be entitled to vote. Peers qualified for council elections can also vote.

Constituencies: These will be directly related to parliamentary boundaries. The single-member constituencies are for Wales, transfers to the Assembly responsibility for payment of the rate support grant to local authorities and gives the Assembly a role in appointments to public bodies.

such as local government, education, health and social services, pollution, fire services, the Welsh Development Agency, and the Community Land Act, will be transferred from the Welsh Secretary to the Assembly.

Payment: The Assembly will determine its members' salaries. The Assembly will run on a committee system. Each committee will reflect as far as possible the party representation in the Assembly and have a chairman and a leader. The leaders will be an ex-officio committee.

Finance: A Welsh Consolidated Fund will receive the money voted by Parliament for the devolved services. A Welsh Loan Fund will be set up with short-term borrowing powers (subject to a ceiling).

On other matters, the Bill provides for the establishment of separate Countrywide Commission Assemblies, transfers to the Assembly responsibility for payment of the rate support grant to local authorities and gives the Assembly a role in appointments to public bodies.

TRIBUNAL ADJOURNED UNTIL NEW YEAR

Time taken over dismissal case set to break record

The hearing by a London industrial tribunal of the unfair dismissal claim of Mr. C. Gordon Fisher, the long-serving Financial Times columnist sacked 18 months ago after a protracted wrangle over the editor's control of his articles, is set to break all longevity records.

After 16 daily sittings, the Tribunal yesterday adjourned until the New Year when the hearing is expected to occupy at least another 15 working days. The previous longest running hearing lasted 16 days.

Mr. Fisher, 63, wrote the newspaper's Lombard column for 21 years, an achievement which merited an entry in the Guinness Book of Records for an article written by one man for the longest period.

Throughout the hearing Mr. Fisher has been assisted in the presentation of his case by his wife Iris, his daughter Melanie, 21, who has just come down from Somerset with an honours degree in politics and economics, and his son Tristan, 18, who will be going up to Balliol to read politics, philosophy and economics.

The Financial Times has been represented by Mr. Thomas Morison, a counsel experienced in the employment laws.

Mr. Fisher of Lawford's Hill Road, Worpleston, Surrey, has rejected the newspaper's compensation offer of full pay until normal retirement age and an unwaived pension. He seeks reinstatement.

The dispute over editorial control began soon after the appointment in 1973 of the present editor, Mr. Fredy Fisher, who took over from Sir Gordon Newton.

Mr. Fisher, who it is claimed, maintained he had the right to write what he liked, will be calling MPs Mr. Peter Tapsell and Mr. Robin Corbett when the hearing resumes.

His other witnesses will include the editor of another Fleet Street newspaper, whose name he prefers not to disclose, and Mr. Robert Morris, the organiser of the Financial Times National Union of Journalists.

The hearing has been third from 1,540 to 1,420, sea-

punctuated by various applications on procedure, a request by Mr. Morison for the tribunal to take firmer control of the proceedings, and by a short article by the chairman, Mr. William Wells, QC, that the two sides should reach a compromise settlement.

Mr. Fisher yesterday continued his cross-examination of Mr. Geoffrey Owen, deputy editor of the Financial Times.

Mr. Fisher asked him whether it was right that the work of a single-member Constituency Commission should have words introduced into his copy which he did not write and would not have written.

Mr. Owen replied that any journalist writing in the Financial Times, whether a columnist, feature writer or leader writer, had to accept the possibility that the editor might wish to change words, sentences or paragraphs in his articles.

Normally such changes would take place after consultation with the writer, but might not lead to agreement and acceptance by the writer concerned.

He did not recognise the existence of a separate category of journalist known as an independent columnist, if that category was taken to imply that the body in it was not subject to the same disciplines and the same kind of relationship with the editor as any other journalist.

Mr. Fisher said that in May 1974, Sir Harold Wilson referred to him in the House of Commons as one of the most distinguished independent writers, as written after his departure from the Financial Times. But he thought a columnist was what it was before. But he thought it would assume what it was before. But he thought it would assume what it was before.

under his name came from the pen."

Mr. Owen said that it depended on how well they knew the operation of a newspaper. If they knew how a newspaper operated and how writers worked, they would be aware that any writer, however distinguished, might have some words or sentences changed by his editor.

Further questioned by Mr. Fisher, Mr. Owen said he did not accept that Mr. Fisher was a man who could be described as intellectually arrogant.

Mr. Fisher then asked whether it had ever occurred to him that Mr. Fisher and he were in the wrong in their judgments on the work.

Mr. Owen replied that he could not say that it did. He had discussed it at great length and felt they were doing the right thing in the interests of the newspaper.

Mr. Fisher: "You and he never reflected on the possibility that you might have got it wrong and that I was right?"

Mr. Owen: "I think not."

Mr. Fisher went on to quote from a letter to the subscription manager of the Financial Times from a Canadian company advising: "The newspaper, that they would not be renewing their subscription."

The letter which was written after he ceased to be Lombard said that the chief reason for such subscription to the Financial Times had been the Lombard column of Gordon Fisher which was now "a mere shadow" of its former self.

Mr. Owen said that the column would "be written after his departure from the Financial Times. But he thought a columnist was what it was before. But he thought it would assume what it was before. But he thought it would assume what it was before."

Fewer company failures

FEWER COMPANIES went into small-scale liquidation in the third quarter for the period were 2 per cent. lower than a year earlier, yesterday by the Department of Trade. After reaching their highest figure ever in the second quarter, liquidations fell in the third from 1,540 to 1,420, sea-

FINANCIAL TIMES

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Saturday November 5 1977

Floating and power cuts

THE CONSEQUENCES of the Government's reluctance to include in Mr. Healey's latest package a serious relaxation of exchange controls became apparent even more quickly than most people expected. The package itself was so comfortably within the IMF guidelines on the size of the public sector borrowing requirement that it may well have increased the flow of foreign money into London.

That flow was already massive. In September the official reserves had risen, after a variety of special transactions, by \$2.3bn; in October they rose by over \$3bn, almost entirely as a result of intervention by the Bank of England to keep the exchange rate pegged, and the figure would probably have been larger but for forward swaps of foreign currency. The reserves now amount to over \$20bn, nearly five times as much as at the beginning of the year, and are exceeded only by those of Saudi Arabia and West Germany. The authorities were already having difficulty in preventing this inflow from interfering with their control of the domestic money supply and this difficulty would undoubtedly have grown if no action had been taken.

Sterling jumps

At the beginning of this week, therefore, the policy of pegging the exchange rate was dropped and it was allowed to move freely. By Tuesday morning, in fact, the rate against the dollar was nearly 81 cents higher than on Friday evening and it was commonly expected to rise further. The first reaction to the news in the stock market was that equities fell back a little while gilt-edged rose a little. The fall in equities was mainly due to recognition that a higher price for sterling would reduce the profits of some large exporting firms: the latest survey of industrial trends conducted by the Confederation of British Industry showed that, even at the old exchange rate, 61 per cent of exporters (against only 39 per cent a year ago) regarded the relative level of prices as an important factor limiting their overseas sales.

The rise in gilt-edged, on the other hand, was due mainly to monetary considerations. It was perhaps regrettable, inves-

Miners' threat

These calculations were upset abruptly on Tuesday. It then became known that the miners, whose executive committee had decided to hold a ballot on the question of accepting a productivity scheme devised by the Coal Board, which would have given some face workers up to £23.50 a week more within the Government's pay guidelines, had rejected the scheme by a decisive majority. The executive promptly became bound by the recommendation of the union's national conference last July, that it should seek pay increases of up to £65 a week back-dated to the beginning of November—a claim which, if granted, would break both the 12-month rule and all hope of voluntary pay restraint. The exchange rate therefore fell back, with the Bank making little attempt to hold it to almost the level at which it closed last week and there were steep falls in both equity and gilt-edged prices.

Disruption

It is not impossible that a way can be found out of the problem set by the miners, once the men realise that the Coal Board's investment plan together with the future of the less profitable (and more militant) pits is at stake. But if it cannot, as the Prime Minister warned at the reopening of Parliament, we may be in for a difficult winter. Even if coal stocks are higher and private generating capacity greater than in previous confrontations, moreover, the stepping-up of unofficial action by the power workers is a reminder of the fact that the miners may not be the only source of disruption. It is significant that this should all have happened the very day after the Government finally allowed the pound to float freely in order to keep to its monetary guidelines.

The lessons of an inquiry

BY IAN BREACH in Whitehaven

THE WINDSCALE Public Inquiry is over, but the debate of which it is part has only just begun. What, a year ago, was regarded by many as a comparatively straightforward local planning application, has become an issue with global ramifications and has also turned into a model for the way in which questions concerning not merely nuclear policies but all advanced technology options could be discussed and resolved in an open forum.

One says "could" for few would argue that this inquiry has been more than a rough-and-ready pilot exercise for extending the decision-making process. It has suffered from three main shortcomings: it was arranged somewhat hastily; its constituency, in the main, was highly partisan; and its subject-matter was of such depth, complexity and diversity as to restrict the constructive exchange of fact and opinion.

As time wore on, two apparently contradictory strands could be discerned. One, familiar to any who have followed or attended long-running public inquiries, is that the proceedings took on an existence of their own. A set of sometimes impenetrably closed loops of knowledge and contention effectively excluded all but two or three individuals from the discussion on several occasions.

On the other hand, the hearings have undoubtedly had an impact elsewhere. Quite apart from the predictable attention paid by environmentalists, academics, trade unionists, industry and government—both here and overseas—there has been the exposure of ideas generated and developed at the inquiry to a wide, lay and largely detached general audience.

It has, of course, been remarked by a number of parties to the inquiry, and others outside, that an adversarial exercise of this kind is no way to resolve the questions put before this tribunal. "Just scoring points" has been a frequent comment. During its long course, however, the inquiry has seen a change in the approach of some participants. Suspicious and combative at the outset, towards the end the principals were discussing more frequently and duelling much less.

Partly this can be put down to the exceptional standards of conduct set and expected by the inspector, Mr. Justice Parker. Running the hearings with authority and impartiality, he has brought out the best in many of those who have appeared. Nevertheless one or two of the witnesses would never have responded, whatever the stimulus, and there have been many fractured, tedious, and mischievous submissions and exchanges.

The programming of such an inquiry has been a phenomenally difficult task. Bringing witnesses, counsel, instructing solicitors, and advisers to this remote part of north west Eng-

land—and making sure they were present at the right time for both themselves and the other parties—has caused strains which, a little unfairly, have been termed as impatience on the part of the court.

Looking back, however, one's overriding impression is of great forbearance. Repetition, some of it avoidable, has been rife. Logic and relevance have not always been in evidence.

Yet this is part of the price which, many say, has to be paid in any truly participatory system of arriving at decisions and making policy, particularly on matters as involved and far-reaching as those that surround the nuclear industry.

British Nuclear Fuels takes the corporate view that the price has been a very high one. The inquiry—into whether the company should be permitted to construct a thermal-oxide reprocessing plant at Windscale—has caused considerable disruption and delay, hitting especially hard at its plans for reprocessing spent fuel from Japanese reactors.

The Japanese contract—worth £500m, for reprocessing and another £100m, for transportation—was within BNFL's grasp until the inquiry was convened and, there is little doubt that part of that business will be lost altogether because of an 18-month delay. Some of it has already gone to the company's French counterpart, Cogema.

All of it will, of course, be lost if Mr. Justice Parker recommends, and the Cabinet accepts, that reprocessing of foreign reactor wastes should not take place in Britain. On this, and on the other two main questions to which the inquiry has addressed itself—whether there should be reprocessing at all, and if so, whether it should be at Windscale—the Friends of the Earth (FOE), who have emerged from the inquiry with greatly enhanced credibility, have asked that a decision should be deferred for ten years.

The case for the objectors has been put chiefly by four legally represented groups: the Isle of Man Government, the Town and Country Planning Association, the Windscale Appeal Group—a federation of nine conservation groups brought together expressly for the inquiry—and the FOE. Among the unrepresented submissions have been notably those from the Society for Environmental Improvement, and two university groups—the Network for Nuclear Concern and the Oxford-based Political Ecology Research Group, both of whose evidence, if only to judge from BNFL's earnest examination, was taken seriously.

The Isle of Man based its case simply on the risk of environmental contamination from Windscale: the TCPA argued that an environmental impact analysis—on the Ameri-

can pattern—was required before permission could be considered for the proposed plant; and the Windscale Appeal Group presented almost every ecological case in the book. But the most articulate and well prepared submission in objection to the Windscale expansion was undoubtedly that made by FOE.

Their arguments are that a reprocessing plant would be technically and economically unsuccessful, that the need for the nuclear expansion programme on which the extra reprocessing is predicated has not been proven, and that the production of plutonium from reprocessed nuclear fuel would add unacceptably to the risks of weapon proliferation—which eventually became FOE's central theme. Their argument has been influenced—though not definitively so—by various statements by President Carter, especially on proliferation.

BNFL has played a studiously straight and responsive role at the inquiry, has produced documented evidence in reply to hundreds of additional questions raised by objectors, and has generally pursued a policy formulated only recently, of being as open as possible within the constraints of commercial security and the Official Secrets Act. It has also done its level best—masterfully guided by its leading counsel, Lord Silsoe, QC—to muster replies to the

moral, ethical and social points not to be said to have been borne out by the Windscale expansion, as demonstrated during the hearings.

It is principally on these points that the debate still process, which he believes that the BNFL nor its media could do more to assist suit of Mr. Justice Parker's findings or as a willy-nilly opponents are satisfied that, at a popular level, should be the ernment decision, this would the question of accident risks Parliamentary system: "We represent a turning-point for the alone, for instance, the inquiry should, if anything, now have whole of industrial society. No could have lasted twice as long an inquiry into what sort of one doubts this. Equally, how mechanism we might use to ever, a go-ahead would be ne with renewed and strenuous opposition.

There is, then, a fairly pronounced feeling of "unfinished business." After 99 days of largely what the inquiry has been about. It has tried rigorously, to put arguments factually test and to weigh the set of likelihoods against an other. But, in the end, the fear of militancy or other manifestations arising from anti-nuclear feeling, in the whole, and whatever the deficiencies, Britain presents a case it is a debate that is increasingly enveloped in nuclear and other large industries. And with the end of the inquiry, this inquiry the debate simply moves, for the time being, to another place to another economic system, in which an Whitehaven to Westminster.

Conceding that the inquiry can be only a beginning, Mr. Con Alday, BNFL's managing director, said this week that the present system of "public debate" was not working. The debate—of stimulating and ideological grounds to a high-technology industrial society, this inquiry the debate simply moves, for the time being, to another place to another economic system, in which an Whitehaven to Westminster.

How others see Windscale

By DAVID FISHLOCK, Science Editor

THE RAMIFICATIONS of the Windscale inquiry are international to an extent unprecedented in any domestic planning inquiry. Potential overseas customers for reprocessing, other nations with reprocessing plants, national groups dedicated to the abolition of nuclear energy, governments dedicated to preventing further proliferation of nuclear explosives: all these are anxiously awaiting the inquiry's report and the U.K. Government's subsequent decision.

"Your Judge Parker," said a senior Washington nuclear agency chief,—"do you think we could hire him?" Americans are deeply impressed by his handling of the inquiry; at the infeasible forbearance he has shown towards objectors, not least towards some of their own countrymen whom they themselves find trying. He has opened their eyes to the advantages of painstakingly questioning their underlying beliefs and motives as well as simply challenging the accuracy of their assertions.

West Germany has an obvious interest in the outcome. It has pressed ahead with a very large nuclear programme, convinced that it had no alternative. It Windscale inquiry is contemplating at present, but there will

Windscale-type nuclear fuel be a public hearing at some built their own reprocessing complex at Gorleben in Lower Saxony, where spent nuclear fuel would be reprocessed in a nuclear installations. This time inquiry. They have also demonstrated very explicitly the summer the real danger of trying to proscribe reprocessing. They threatened to withdraw from the Treaty of Non-Proliferation if the new US Administration persisted in ing to dictate world nuclear energy policy from Washington. The U.S., having spent many years patiently persuading Japan to sacrifice enough national sovereignty to sign in the first place, capitulated completely. President Carter succeeded in persuading 40 nations—East and West, poor and rich—to meet in Washington last month to launch the International Nuclear Fuel Cycle Evaluation Programme, an international search for tighter controls against nuclear competition.

Since then, France's new nuclear fuel group, Cogema, has picked up further contracts from Germany, Switzerland and Sweden. The Japanese, anxious to place reprocessing business worth about £600m, as an interim arrangement that would keep their nuclear stations running under existing licensing laws while they designed and

France has its own highly volatile opponents to its big nuclear programme—they have even tried to bomb nuclear installations—and has been less successful than Britain at closing its borders to German protesters. The nation is more ambivalent in its attitude to the reprocessing of nuclear fuel, which plans to build and own this complex, sent an observer to the inquiry. But picked up substantial overseas attempts by opponents from Oxford University to import their opposite numbers from Germany—where all nuclear plans nowadays are bitterly, often violently opposed—to protest at Windscale met with no success.

Dr. Carsten Salander, a former diplomat, now director of DWK, expects to spend the next four or five years plotting the project through a multiplicity of licensing stages, to the first construction licence (for spent fuel storage) by 1981-82. No single step comparable with the Windscale inquiry is contemplated at present, but there will

Letters to the Editor

Currency

From Mr. A. Monnickendam.
 Sir—It is inconceivable that the CBI and others should be in any doubt about the advantage of a strong currency. One only has to look at those countries where the value of currency has appreciated to see that their economic position has become sounder due to the increased purchasing power of their currency. Another great advantage for such countries has been a negligible rate of inflation, due to their imports being much cheaper. Furthermore, their exports have increased in spite of their product becoming more expensive.

The reason is not hard to find. Provided product is attractive and well made, buyers do not refrain from purchasing, especially in a world where inflation is generally prevalent. Efficiency in production without overmanaging also plays a big part together with sensible labour relations between management and workers.

In order to avoid an increase in manufacturing costs, it is necessary to reduce the level of direct taxation. This would eliminate the necessity for higher wages and the product would therefore retain its competitiveness. By continually increasing the wages this leads to up to 83 per cent, tax being paid in the case of executives, leaving only patriotism as an incentive.

Inflation is a great danger and becomes a vicious economic cycle. It is surprising that the Prime Minister should have stressed the importance of cheap sterling in order to be competitive. Inflation is not likely to be cured by the manipulation of currencies, which is only a palliative for the disease. It is disastrous for countries with low currencies to "Sell Cheap and Buy Dear"; any business following this course of action would soon find itself bankrupt. Albert Monnickendam, 68, Hatton Garden, E.C.1.

Pensions

From the Director of Information, Company Pensions Information Centre.
 Sir—From the questions we receive at the Company Pensions Information Centre I am afraid there still seems to be a lot of misunderstanding about the pro-

cedure involved in contracting-in or out of the new State Pension Scheme. Last Thursday you published a letter from Mr. R. K. Sloan on this subject, but I am afraid he is incorrect in saying that regulations place an obligation on employers "to consult all employees who are members of occupational pension schemes whether they are to be contracted-in or contracted-out."

It may be what many employers do in practice but the law does not require it. The legal obligation on employers to consult extends only to independent trade unions recognised to any extent for the purpose of collective bargaining in relation to the employees concerned.

Where employees are to be contracted out, or where there is already in existence a scheme whose members are to be contracted-in, then the employer is required by law to give three months' notice of his intentions, but that is not the same thing as consultation.

During the Standing Committee on the Social Security Pensions Bill a Conservative question that the right to be consulted should extend to employees was rejected by the Government. Those interested in this subject might well like to read the Hansard Report of the Proceedings of the Standing Committee for May 8, 1975.

Michael Brown, 7, Old Park Lane, W.1.

Concorde

From Mr. P. Dodd.
 Sir—It must be nearly two years since you were kind enough to print my letter in which I attempted to set out a timetable for Concorde flights to New York, which enabled a busy man to go there and back in a day with sufficient time for a meeting in New York City. Imagine my disappointment, therefore, when I read the British Airways advertisement in your issue of October 28 which set out the new Concorde New York timetable. As I read it, by December you will only be able to fly to New York and back in the same day on Wednesdays, when you arrive at Kennedy at 10.00 hours with just enough time to clear customs, collect your baggage and check in for the return flight, which leaves at 12.15 hours. On all

other days you have to stay overnight. Peter M. Dodd, 27, Cross Road, Tadworth, Surrey.

Markets

From Mr. J. Kinross, CBE.
 Sir—In your issue of October 10, the Lex column dealt in its usual excellent way, with the manner in which the Stock Exchange is currently handling dealings in the shares of smaller companies.

Lex has, however, left out of account what I believe is an important reason for the wide price differential between the shares of larger companies and the rest of the market. This is the decline in the jobbing system which in recent years has reached a point where there is no longer a market in the true sense of that word in the shares of smaller companies.

During the 1930s I made rather more than 100 issues for small companies and thereafter maintained a reasonably free market in their shares. Part of this position was due to my having a close direct contact with a small number of specialised jobbers, and this worked well. None of these firms now exist and their demise has left a vacuum in the market.

I have no doubt that the Stock Exchange is capable of filling the present gap and certainly a Securities and Exchange Commission type body would provide no solution. The answer lies in decentralisation, for there are many capable local brokers perfectly able to maintain a reasonable market in the shares of small companies. But this is to be successful the present Stock Exchange rules will have to be slightly amended. The local broker must be given more freedom to approach local investors while the jobbers' monopoly of being cut in on every transaction should be replaced by their competing for this business in the ordinary way.

I would hope that the present admirable chairman of the Stock Exchange may feel able to take effective action before time runs out. John E. Kinross, 23, Cumberland Terrace, Regent's Park, N.W.1.

Idiosyncratic

From Miss K. Campbell.
 Sir—In his letter "Fight for Bow Lane" (November 1), the chairman of Watling Street Properties remarks, with regard to management of that word in the past, to preserve the pedestrian route, but to provide "more open courtyards in place of the very narrow passageway which now exists."

But it is the very narrowness of the passageway which is a distinctive and idiosyncratic charm to such areas.

In the war, much of the City Bill "has now been framed by a self-party committee in the House of Lords and will have its second reading there in November."

I learn, from your Brussels correspondent's account, that there was no "immediate response" from the EEC countries to the Arab League's proposal. I have no doubt that it will be rejected with the contempt which it deserves.

Lewis R. Goodman, 8/12, Brook Street, W.1.

Design

From the Head of Information and Exhibitions Design Council.

Sir—I wonder if I might correct one point in your otherwise admirable article on design management (October 28). Your reporter wrote "... Mr. Blake does not think it necessary for industrial designers to have a detailed knowledge of manufacturing processes." I did point out that some colleges of art and design believe it is more important to encourage bright and original ideas (in the textile and fashion areas for example) the grounds that many companies would prefer to do their own adaptation for production. But perhaps I failed to make it clear that I believe that designers ought to have a sound knowledge of production processes if they are to contribute effectively to the success of industry.

John E. Blake, Design Council, 28, Haymarket, S.W.1.

Boycott

From the Chairman, Anglo-Israel Chamber of Commerce.
 Sir—Your Brussels correspondent described October 27 and 28, 1977, as the attempt of the Arab League to induce the EEC to impose an

economic and military boycott of Israel. This must be one of the most ill-timed initiatives ever undertaken by the Arab League.

EEC countries should at this moment be considering not the imposition of a boycott, but measures to combat the operation of the Arab trade boycott of Israel in EEC countries. This boycott is increasingly involving interference, or attempted interference, with the trade of countries like Britain with Israel. The measures to combat the operation of the Arab trade boycott, with such interference in its affairs. A "Foreign Boycotts Bill" has now been framed by a self-party committee in the House of Lords and will have its second reading there in November.

I learn, from your Brussels correspondent's account, that there was no "immediate response" from the EEC countries to the Arab League's proposal. I have no doubt that it will be rejected with the contempt which it deserves.

Lewis R. Goodman, 8/12, Brook Street, W.1.

Concentration

From Mr. M. Jefferson.

Sir—It would be unfortunate if notice of the publication of Professor Jewkes' "Delusions of Dominance" were to be confined to your Lombard column and brief notice of October 31.

Discussion of changing U.K. industrial concentration in recent years has been severely hampered by the circulation of misleading statistics. As Jewkes points out, the frequent downward revisions in the percentage of output attributed to the 100 largest companies by even careful scholars has largely destroyed the predictive value of their work and yet has gone largely unnoticed by those who would deflect our attention from the central issues. Unfortunately, the mass media without exception have published misleading statistics more widely than the less alarmist revisionists.

The essential requirements in this domain are better and more freely flowing information (that is a recent study questioning the value of about half the mergers which take place confirms what most other studies in the U.S. and U.K. over the past half-century have concluded: clarity of thought on what governments

can and cannot do to maintain a competitive business environment (ambitions to restructure industry and pressures to control imports should be firmly held at bay); and the need for a general climate in which the private savings and investment mechanism can operate without severe hindrance (which will serve the interests of smaller firms much better than artificial contrivances to counteract the dead hand of bureaucratic interference and excessive taxation).

Michael Jefferson, 100, Kings Road, Windsor, Berks.

Engineers

From Mr. A. Morrison.

Sir—The juxtaposition of the cartoon showing boiler-suited gentlemen with Sue Cameron's article (October 28) on the status of engineers in Germany, typifies the reaction in Britain to the professional engineer.

It is unfortunate that our language uses the same word "engineer" to identify such a wide range of people employed in engineering, grouping together craft engineers, machine minders and fitters with the professional engineer. Thus to the man-in-the-Clapham-Corona an engineer is a member of the profession, the man-in-the-factory (unfairly) of so often disrupting industry with strike action.

Not so in Germany, where the title "Ingenieur" is reserved as a preface to the names of those who are members of the engineering profession. In the same way that we use the title "doctor" for a member of the medical profession. It is unlikely that in Britain that an engineer would be depicted wearing a boiler suit.

Until we can find a new name which properly differentiates the professional engineer perhaps those writing on the subject could be encouraged to use the description "chartered engineers"—cumbersome as it is. I should point out that I am not an engineer of any kind but have been struck over the years by how the use of something as simple as a name has such profound effects on the image of an undervalued profession. Anthony Morrison, Old Lane, Cobham, Surrey.



"I'd planned to have enough. But these days I have to have some help."

When you've once known a reasonable standard and have saved for your retirement, what can you do when inflation makes a mockery of all your careful planning?

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COMPANIES NEWS+COMMENT

De La Rue at £11.9m.—£8.7m. rights

SALERS FOR the half year to September 30, 1977, of De La Rue Company came to £15.5m. against £13.9m., including exports of £2.5m. (£2.4m.), and pre-tax profits advanced from £8.4m. to £11.9m. A one-for-ten rights issue is also announced to raise some £8.7m.

In the second half the outlook for associated companies is less satisfactory as the directors and the group will not benefit, as it did in the second half of 1976-77, from the completion of certain exceptional contracts. Apart from these factors and given a reasonable environment in which to work, the Board remains confident that this should be another good year of progress for the business as a whole. Profits for all 1976-77 were a record £24.4m.

The banknote and security printing activities in this country have shown considerably improved results during the six months. Security Express has maintained its performance and has De La Rue Crosfield in spite of difficult market conditions and high costs. An improvement in the performance of De La Rue Crosfield can be expected during the second half. The security printing operations in Colombia and Brazil have shown better figures and there is no reason to suppose that this improvement will not continue, members are told.

The performance of Crosfield Electronics has shown a marked growth due largely to the success of the new Maresca 350 colour scanner. Further progress can be expected during the latter half and new products which are under development bode well for the future.

The associated company in Nigeria continues to produce satisfactory results and to date they are ahead of last year's performance. However, this associate in Switzerland, De La Rue Glori, which is engaged in the design and sale of machinery for printing banknotes, has shown a disappointing result.

Heavy investment

The company continues with a heavy investment programme, particularly in the banknote business, in the interests of expansion and modernisation. Growth there and in the graphics business will require the allocation of considerable additional resources to finance the capital during the current year and additional resources will also be required to fund research and development particularly in new products in Crosfield Electronics and De La Rue Crosfield.

To assist with the provision of the necessary resources the Board has decided on a 1 for 10 rights issue at 20p. The issue is to be made on October 28. The issue has been underwritten by J. Henry Scudler Wagg and Co. Brokers to the issue are L. Messel and Co.

In the context of the rights issue the Treasury has approved total dividends for 1977-78 of 18.8p net per 50p share. They expect to recommend a final dividend of 6.4p net per 25p share. For 1976-77 the interim payment was 2.25p and the final 10.55p. An additional 0.16214p is now also to be paid on the 1977 following the reduction of ACT.

The expansion and re-equipment programme will be principally in this country and in Dublin, and will involve expenditure in the current year of £10.2m. Similar expenditure in 1978-79 can be expected to be in excess of £10m. The increased turnover in this country will this

DIVIDENDS ANNOUNCED

Company	Current payment	Date	Corresponding payment	Total last year	Total this year
Berry Trust	0.88	Dec. 9	0.83	0.88	0.83
Brasway	Nil	Dec. 12	1.13	0.5	2.13
Bril. Indian	2.51	Jan. 21	2.5	2.18	5.3
Navies and Newman	2.43	Jan. 21	2.18	2.18	4.34
De La Rue	7.1	Jan. 21	2.34	8	12.57
Dowdall	0.7	Dec. 21	0.6	0.6	1.2
Feedex	0.59	Jan. 4	0.32	0.32	1.24
Herman Smith	0.23	Jan. 4	0.43	0.43	0.43
Herrmann	0.86	Jan. 30	Nil	Nil	Nil
Pengkalen	Sec. int. 0.16	Jan. 3	2.3	2.3	5.5
Provincial Laundries	0.16	Dec. 16	0.16	0.16	0.26
Rush and Tompkins	0.3	Jan. 9	0.58	0.58	0.57
Save and Prosper Ltd.	3.64	Dec. 1	5.18	5.18	5.18
Ulster TV	2.1	—	1.8	3.9	3.5
Wilshaw Secs.	1.32	—	0.65	1.32	0.65

Dividends shown pence per share net except where otherwise stated. Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition. ‡ Increase to reduce disparity with final. § Additional 0.16214p for 1976-77. ¶ Final of 6.4p forecast on increased capital, after subdivision. * For ten months. † Longhouse Holdings has agreed that existing holders should receive and retain this dividend.

year give rise to a requirement for additional working capital of approximately £2m. These factors, combined with costs in research and development amounting to £2.2m. in the current year are making, and will continue to make, heavy demands on funds generated from the business as a whole.

The liquidity of DLR was considerably strengthened by the disposal of its interest in Formica International in April. The directors nevertheless consider it appropriate, in view of present expansion plans and developments, further to increase the issued capital and thereby expand the capital base.

This will maintain the improved liquidity position and provide the company with the ability to take advantage of future opportunities to expand its business in profitable areas of operation.

Year	1976-77	1977-78
Sales	15,500	15,500
Operating profit	11,900	11,900
Finance	1,000	1,000
Profit before tax	12,900	12,900
Tax	1,000	1,000
Profit after tax	11,900	11,900
Dividend	1,000	1,000
Reserves	10,900	10,900

Shareholders are asked to note that the company's financial position is strong and that the directors are confident of the company's ability to meet its obligations.

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ing division has had a very good order intake and should show an improvement in the second half.

Davies & Newman cuts loss

SHIPBROKERS, SHIPS' agents and airline operators Davies & Newman Holdings reports a pre-tax loss reduced from £1.4m. to £0.8m. for the first six months of 1977, due as in previous years, to the seasonal aspect of Davies & Newman's operations. Turnover advanced from £20.5m. to £20.5m., and there was a trading profit of £2.0m., compared with £0.8m. in 1976.

Income from shipbroking, in spite of low freight rates, has been well maintained, together with the directors and a satisfactory result should be achieved for the full year.

For all 1976, record group profits of £1.5m. were reported. Davies & Newman's activities were at a higher level during the first half period and in the third quarter the flying programme has been maintained, in spite of the difficulties caused by the Air Traffic Controllers' Assistants strike and similar traffic problems abroad.

Increasingly, increased costs were being met by the group, together with falling interest rates, will produce a less favourable result for the current year compared with 1976, said the directors.

The interim dividend is stepped up from an equivalent 3.16p to 2.44p net per share, £104.733. For 1976, payments totalled an equivalent 6.39p per 25p share.

Sungei Bahru trebles to £154,000

More than trebled taxable earnings of £154,312, against £48,345, are reported by Sungei Bahru Rubber Estates for the year to June 30, 1977. Sales improved by £20.2m. to £10.69m.

As trading and operations are most exclusively overseas the Treasury has confirmed that the company is not subject to dividend control. As a result the total net dividend is stepped up to 1.84p (7.9p) per 10p with a final of 1.32p.

Year	1976-77	1977-78
Sales	10,690	10,690
Operating profit	154,312	154,312
Finance	10,000	10,000
Profit before tax	164,312	164,312
Tax	10,000	10,000
Profit after tax	154,312	154,312
Dividend	10,000	10,000
Reserves	144,312	144,312

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Sir Arthur Norman, chairman of the De La Rue Company, pre-tax profits rose from £8.41 to £11.92m. in the half year to September 30, and a one-for-ten rights issue is announced.

Hammerson tops £2m. in first six months

AFTER interest payments, down from £9.5m. to £8.5m., taxable earnings of Hammerson Property and Investment Trust advanced by £0.7m. to £2.1m. in the first half of 1977. Rental income rose to £1.23m. against £1.13m. In May the directors said they would continue to concentrate, for the time being, on improvement of existing properties but be ready to move forward again with new development work when financial, economic and legislative conditions be appropriate.

Stated earnings for the half year were 4.3p (3.9p) per 25p share. A net dividend of 4.3p (3.9p) was paid for 1976 from record profit of £3.53m.

Year	1976-77	1977-78
Rental income	1,230	1,230
Operating profit	2,100	2,100
Finance	1,000	1,000
Profit before tax	3,100	3,100
Tax	1,000	1,000
Profit after tax	2,100	2,100
Dividend	1,000	1,000
Reserves	1,100	1,100

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WALL STREET + OVERSEAS MARKETS

Advance on active trading

BY OUR WALL STREET CORRESPONDENT

A SOLID advance in active trading was apparent to-day as Wall Street closed for the week after investors found bargains in recently battered Glamour and Blue Chip issues.

The Dow Jones Industrial Average rallied 7.27 to 809.94, reducing its loss on the week to 12.74. The NYSE All Common Index, at \$30.27, gained 47 cents on the day but was still down 50 cents on the week. Rises led by a three-to-one majority, while the trading volume sharply expanded 3.61m. shares to 21.7m.

Part of to-day's gain was attributed to strong October sales reported by car makers and retail companies.

A Government report of a rise in October unemployment from 6.9

setting the commercial banks' prime rate, said at the opening of trading, it would hold its rate unchanged next week.

Motors did well, with actively-traded General Motors up \$1.12 to \$67.10 and Chrysler \$1 to \$14.10. Among major retailers, Sears advanced \$1 to \$28.10, J.C. Penney put on \$1 to \$23.10 and Woolworth advanced \$1 to \$18.10.

RCA rose \$1 to \$26.10 on expectations of a strong fourth quarter. Bangor Punta advanced \$1.10 to \$22.10 while Gamble Skaggs fell \$1.10 to \$21.10 on expectations of a 30c. charge in this fiscal year from the sale of unprofitable stores.

The American SE Market Value Index rose 1.10 to 133.58, making a net gain of 0.02 on the week.

FRIDAY'S ACTIVE STOCKS

Stocks	Change
Carborundum	100.00
General Motors	67.10
Chrysler	14.10
Sears	28.10
J.C. Penney	23.10
Woolworth	18.10
RCA	26.10
Bangor Punta	22.10
Gamble Skaggs	21.10
American SE	133.58

OTHER MARKETS

Canada higher

Canada Stock Markets also moved higher over a broad front yesterday.

The Toronto Composite Index advanced 6.32 to 978.4, while Metals and Minerals put on 3.3 to 829.4. Golds improved 11.5 to 1238.5 and Oil and Gas jumped 21.5 to 1244.4.

Indices

NEW YORK - DOW JONES

	Nov. 4	Nov. 3	Nov. 2	Nov. 1	Oct. 31	Oct. 30	1911		1910		
							1911		1910		
							High	Low	High	Low	1909
Industries	888.84	882.67	880.85	898.81	913.45	832.56	499.75 (50.47)	800.85 (24.18)	1061.78 (111.97)	61.22 (7.43)	
Railroads	91.95	91.47	91.70	91.07	91.78	91.91	56.91 (5.47)	80.99 (24.18)	1061.78 (111.97)	61.22 (7.43)	
Transport.	204.87	201.93	202.92	203.64	208.04	205.76	45.56 (10.10)	100.99 (24.18)	47.58 (10.10)	16.23 (1.23)	
Utilities	107.55	107.28	107.45	108.39	108.50	108.57	118.57 (22.11)	100.99 (24.18)	183.55 (24.18)	10.23 (4.43)	
Trading and Soc's	21.70	18.09	29.70	17.70	17.07	18.05					

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APPOINTMENTS

Senior executive changes at BP

Dr. J. Birks has been appointed as managing director of the BRITISH PETROLEUM COMPANY from January 1. He will be succeeded by Mr. A. T. Gregory as deputy chairman of the executive committee of BP Trading, the group's principal subsidiary. At the same time Mr. F. K. Rickwood will join the Board of BP Trading and will become a member of its executive committee.

Field Marshall Sir Geoffrey Baker has joined the Board of CONSOLIDATED SAFEGUARDS as non-executive director. Sir Mark Milbank and Mr. Eric Oliver have retired from the Board.

Mr. J. D. C. Smiley has been appointed managing director of GUINNESS HOP WORKS, the group's principal subsidiary. He succeeds Mr. J. L. Williams, who remains a director and is now on the Board of Arthur Guinness Son and Co. (Park Royal), the parent concern.

Mr. D. M. Churchouse has been appointed by J I CASE COMPANY as manufacturing director in charge of its Leeds plant.

Mr. Michael Cole, chairman and managing director of Delta Construction, has been appointed chairman of the PIPE JACKING ASSOCIATION in succession to Mr. Eric Ward.

Mr. Thomas F. Poole is to retire as cargo underwriter of H. G. CHESTER AND CO. on December 31 but will remain on the Board. Mr. J. W. Bragg will be cargo underwriter from January 1. Mr. CROMPTON PARKINSON VIDOR L. C. Almyer, Mr. J. W. Bragg, Mr. A. L. Elliott, Mr. G. P. Nevill, Mr. M. R. P. Pearce becomes director of BRUSH ELECTRIC MACHINES, the parent concern.

Sir Richard Meyjes is now chairman of COATES BROTHERS AND CO. in place of Mr. John Coates, who has retired from that post.

UP 14.9% IN 5 DAYS UP 42.4% IN 4 WEEKS

Which would you have picked?

Subscribers to Private Investor's Letter who brought LABROCK ordinary shares when the market opened on 2nd September and took their profits at the closing price on 8th September showed 14.9% profit, ex-dividend, in little more than a weekend. Those who bought DECCA, tipped a month earlier, at the price recommended, cleared 42.4% by selling four weeks later.

If you take investment seriously, write for details of FREE TRIAL offer to: Private Investor's Letter, Dept. 1P, 13 Golden Square, London, W.1. Or phone 01-597 7337 (24-hour answering service).

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Investment Division of Samuel Montagu & Co. Limited (Incorporated in Drayton)

This week's SE dealings

Friday, November 4 5.51 Wednesday, November 2 6.75
Thursday, November 3 5.98 Tuesday, November 1 6.23
Friday, October 28 5.20

The below records all yesterday's marketings and also the latest marketings during the week of any share not dealt in yesterday. The latter can be distinguished by the date (in parentheses).

The number of dealings marked in each section follows the name of the section. Unless otherwise stated shares are fully paid and stock lots fully paid. Stock Exchange securities are quoted in pounds and fractions of pounds or in pence and fractions of pence.

The list below shows the prices at which bargains were made by members of the Stock Exchange of London and also the latest marketings during the week of any share not dealt in yesterday. The latter can be distinguished by the date (in parentheses).

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<p>Quoted from <i>Financial Times</i> 5.50 4.70 5.90 7.70 8.80 9.90 10.90 11.90 12.90 13.90 14.90 15.90 16.90 17.90 18.90 19.90 20.90 21.90 22.90 23.90 24.90 25.90 26.90 27.90 28.90 29.90 30.90 31.90 32.90 33.90 34.90 35.90 36.90 37.90 38.90 39.90 40.90 41.90 42.90 43.90 44.90 45.90 46.90 47.90 48.90 49.90 50.90 51.90 52.90 53.90 54.90 55.90 56.90 57.90 58.90 59.90 60.90 61.90 62.90 63.90 64.90 65.90 66.90 67.90 68.90 69.90 70.90 71.90 72.90 73.90 74.90 75.90 76.90 77.90 78.90 79.90 80.90 81.90 82.90 83.90 84.90 85.90 86.90 87.90 88.90 89.90 90.90 91.90 92.90 93.90 94.90 95.90 96.90 97.90 98.90 99.90 100.90 101.90 102.90 103.90 104.90 105.90 106.90 107.90 108.90 109.90 110.90 111.90 112.90 113.90 114.90 115.90 116.90 117.90 118.90 119.90 120.90 121.90 122.90 123.90 124.90 125.90 126.90 127.90 128.90 129.90 130.90 131.90 132.90 133.90 134.90 135.90 136.90 137.90 138.90 139.90 140.90 141.90 142.90 143.90 144.90 145.90 146.90 147.90 148.90 149.90 150.90 151.90 152.90 153.90 154.90 155.90 156.90 157.90 158.90 159.90 160.90 161.90 162.90 163.90 164.90 165.90 166.90 167.90 168.90 169.90 170.90 171.90 172.90 173.90 174.90 175.90 176.90 177.90 178.90 179.90 180.90 181.90 182.90 183.90 184.90 185.90 186.90 187.90 188.90 189.90 190.90 191.90 192.90 193.90 194.90 195.90 196.90 197.90 198.90 199.90 200.90 201.90 202.90 203.90 204.90 205.9</p>
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Table with multiple columns listing various financial instruments, including bonds, shares, and currencies, with their respective prices and values.

LOCAL AUTHORITY BOND TABLE

Table listing local authority bonds with columns for Authority, Interest, Minimum, and Life.

BUILDING SOCIETY RATES

Table listing building society rates with columns for Deposit, Rate, Share, and Sub.

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<div>  <div> SUMITOMO HEAVY INDUSTRIES, LTD. Tokyo, Japan </div> </div> <div> For ocean development, systems engineering, and environment protection. </div>																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																	
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<div> NOTES </div> <p> Unless otherwise indicated, prices and net dividends are in pence and denominated in £25. All amounts are preliminary estimates and correct as far as possible on basis of current reports and accounts. Figures are based on the latest available information. Figures are calculated on the basis of the latest available information. Figures are calculated on the basis of the latest available information. </p> <p> 1. Interest rate on bank deposits, passed or deferred. </p> <p> 2. Interest rate on bank deposits, passed or deferred. </p> <p> 3. Interest rate on bank deposits, passed or deferred. </p> <p> 4. Interest rate on bank deposits, passed or deferred. </p> <p> 5. Interest rate on bank deposits, passed or deferred. </p> <p> 6. Interest rate on bank deposits, passed or deferred. </p> <p> 7. Interest rate on bank deposits, passed or deferred. </p> <p> 8. Interest rate on bank deposits, passed or deferred. </p> <p> 9. 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